

PUBLIC CHAPTER NO. 278**SENATE BILL NO. 267****By Haynes, Harper****Substituted for: House Bill No. 221****By Moore, Sontany, Pruitt, Gilmore, Sherry Jones, Mike Turner, Hensley,
Rowe, Rowland**

AN ACT to amend Tennessee Code Annotated, Title 47, Chapter 2 and Title 55,
relative to sales of automobiles.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF
TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 55-17-114(b), is
amended by adding the following language as a new, appropriately designated
subdivision:

() A motor vehicle dealer shall pay off the agreed upon
indebtedness on the trade-in vehicle within thirty (30) days after the
dealer has received actual payment on the financing contract for the new
motor vehicle purchase.

SECTION 2. This act shall take effect July 1, 2007, the public welfare
requiring it.

PASSED: May 14, 2007

RON RAMSEY
SPEAKER OF THE SENATE



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 30th day of May 2007



PHIL BREDESEN, GOVERNOR